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RESOLUTION 81-19

RESOLUTION AMENDING RESOLUTION 81-03
OF THE BOARD OF DIRECTORS OF THE
CALIFORNIA HOUSING FINANCE AGENCY
PROVIDING FOR THE ISSUANCE OF NOT TO
EXCEED \$25,000,000 PRINCIPAL AMOUNT OF
CALIFORNIA HOUSING FINANCE AGENCY
MULTI-FAMILY BOND ANTICIPATION NOTES,
1981 SERIES 2

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency has approved the issuance and sale of not to exceed \$25,000,000 aggregate principal amount of the California Housing Finance Agency Multi-Family Bond Anticipation Notes (the "Notes") to provide sufficient funds for financing housing developments and other residential structures and for the payment of interest, establishment of reserves, and other expenditures incident to, and necessary or convenient to, issuance of the Notes, all as part of the Agency's multi-family housing program; and

WHEREAS, the Board has determined that it is desirable that the Notes be sold;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency, as follows:

1. Section 202(a) of Resolution 81-03 of the California Housing Finance Agency providing for the issuance of not to exceed \$25,000,000 principal amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1981 Series 2, is amended to read as follows:

(a) The Issue Date of the 1981 Series 2 Notes shall be determined by the Executive Director or the Director of Financing of the Agency; provided that such Issue Date shall be prior to July 31, 1981, and shall be no later than 30 days after the sale of the 1981 Series 2 Notes.

2. This Resolution amends Resolution 81-03 of the Board of Directors of the Agency only to the extent provided herein, and the provisions of said Resolution 81-03 not so amended shall remain in full force and effect.

3. This Resolution shall take effect immediately.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 9th day of April, 1981, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, Dodd, Hess, Ruffin, Schenk (by Stockel), Turner, Unruh (by Gagan), Wilson, Frank

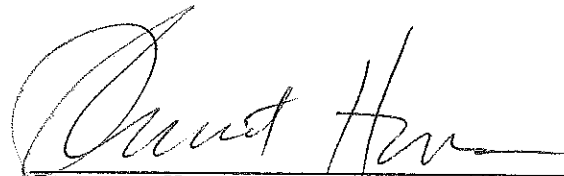
NOES: None

ABSTENTIONS: None

ABSENT: Kruer

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 9th day of April, 1981.



Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency